

EXHIBIT G

**UNREDACTED
EXHIBIT G
FILED UNDER SEAL**



One American Square | Suite 2900 | Indianapolis, IN 46282-0200

Chicago Columbus DuPage County, Ill.
Indianapolis New York Philadelphia Washington, D.C.

June 23, 2022

WRITER'S DIRECT NUMBER: 317-236-2236
MOBILE: 317-617-7687
EMAIL: Jeff.Hokanson@icemiller.com**VIA Electronic Mail**Calvera Ventures
c/o Jerome Baglien, jeromebaglien@gmail.com
Patrick Baglien, patrick.baglien@yahoo.com**CONFIDENTIAL****RE: Frost Control Systems, Inc.**

Dear Messrs. Baglien:

We represent Frost Control Systems, Inc. ("Frost").

Pursuant to the *Resolutions of the Stockholders of Frost Control Systems, Inc.* dated April 14, 2022, a majority of the stockholders of Frost determined and resolved, *inter alia*, that Frost would immediately cease business operations and begin the liquidation of Frost's assets for the benefit of its creditors and other stakeholders. In the course of undergoing these efforts, a prospective purchaser of Frost's assets. In addition, two other parties have expressed an interest in purchasing Frost's assets. You are receiving this letter because you have expressed an interest in purchasing Frost's assets. Frost's assets consist of the following:

<u>Description</u>	<u>Estimated Value</u>	<u>Notes</u>
1. Fixtures, furnishings and equipment	\$100,000 at cost	
2. Software	\$60,000 at cost to develop	
3. Customer Contracts	Potential to generate [REDACTED] in annual revenue	Customer contracts are approximately [REDACTED] in number; Management estimates that an investment in equipment of approximately \$1,000,000.00 will be required in the coming months to adequately service customers and realize revenue estimates
4. Claims against Patrick Baglien and Christopher Lareau	Unknown	Claims against Messrs. P. Baglien and Lareau for damages to Frost caused by or resulting from alleged conversion of certain of Frost's intellectual property rights, breach of contract and tortious

Ice Miller LLP

icemiller.com

Jerome Baglien
Patrick Baglien
Calvera Ventures
June 23, 2022
Page 2

interference with contract. Such claims were disclosed to Messrs. Baglien and Lareau, to which no response has been received by Frost as of the date of this letter.

Frost's liabilities include: (a) an indebtedness of approximately [REDACTED] owed to 1st Source Bank, which indebtedness is secured by a first-priority and perfected security interest in substantially all of Frost's assets; and (b) an aggregate indebtedness to trade vendors and suppliers of approximately \$173,000.00, which indebtedness is unsecured.

Frost is in receipt of an offer to purchase its assets for an amount approximately equal to the indebtedness owed to 1st Source Bank. A condition of that offer is that any sale be conducted by 1st Source Bank in its capacity as a secured lender pursuant to the rights afforded 1st Source Bank by the loan documents signed by Frost and Article 9 of the Uniform Commercial Code.

If you are interested in purchasing Frost's assets, you must, within five (5) business days from the date of this letter, deliver to me:

1. Your written, signed and dated offer to purchase all of Frost's assets for a purchase price in excess of \$677,500.00 (the "Minimum Initial Bid").¹ Your offer must include all terms applicable to your offer and propose a schedule for your due diligence not to exceed thirty (30) days.
2. Your earnest money deposit equal to ten percent (10%) of your offer, payable by certified or cashier's check made payable to: ICE MILLER LLP, IN TRUST FOR FROST CONTROL SYSTEMS, INC, or by ACH or wire transfer (instructions available upon request).
3. Evidence in the form of a letter from a third-party financial institution or a record of deposit or other form reasonably satisfactory to Frost that you have the financial wherewithal to close on the purchase of Frost's assets at the price set forth in your offer.
4. Your acknowledgment and agreement, expressed in your offer, that:
 - a. the only condition to Frost's acceptance of your offer is your timely completion of due diligence;
 - b. the only basis for your refusal to close your purchase of Frost's assets is your inability to verify the existence – but not the quality – of the assets Frost's assets; and

¹ The Minimum Initial Bid is comprised of (a) [REDACTED] representing the approximate indebtedness to 1st Source Bank, PLUS \$17,300.00, representing a proposed 10% dividend to unsecured trade vendors, PLUS \$25,000, representing the attorney fees and expenses Frost would reasonably incur in closing a private sale of its assets and making distributions to unsecured trade vendors.

Jerome Baglien
Patrick Baglien
Calvera Ventures
June 23, 2022
Page 3

- c. Frost's sale of its assets in on an AS-IS, WHERE-IS, WITH ALL FAULTS, BASIS. Frost will make no representations or warranties respecting the quality of its assets or the condition or fitness of the assets for any particular purpose. Frost simply has no financial ability to stand behind any warranties, representations, or promised of indemnity, whether express or implied.
- d. You will be prepared to close on your purchase of Frost's assets within five (5) business days from conclusion of your due diligence period.

If, upon your receipt of this letter, you determine you have no interest in making an offer to purchase the Frost assets, I would appreciate a call or email to that effect.

Frost reserves the right to reject or counter any offers received in response to this letter. In the event no offers meeting the criteria set forth in this letter are timely received, Frost is prepared to proceed with the sale of its assets to the pursuant to the offer in hand.

Sincerely,

ICE MILLER LLP



Jeffrey A. Hokanson

JAH:dy